

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 297,079,836	\$ 253,383,275
INTERNATIONAL EQUITIES	76,239,226	72,461,826
DOMESTIC FIXED INCOME	572,955,997	550,658,924
INVESTED CASH (NOTE 1)	<u>24,609,823</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	970,884,882	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,625,829	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12,901</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 977,523,612</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,890	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,890	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	15,000,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	21,000,000	19,000,000
NET INCREASE (DECREASE)	<u>76,244,839</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>976,815,722</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 977,523,612</u>	<u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,191,157	\$ 35,634,248
SECURITIES LENDING INCOME	161,712	2,035,869
	<u>3,352,869</u>	<u>37,670,117</u>
 GAIN ON SALE OF INVESTMENTS	 4,239,048	 62,778,555
LOSS ON SALE OF INVESTMENTS	<u>4,062,749</u>	<u>92,297,874</u>
 NET GAINS (LOSSES) INVESTMENTS	 176,299	 (29,519,319)
 INVESTMENT EXPENSES	 426,283	 2,466,927
SECURITIES LENDING EXPENSES	134,560	1,744,010
SIB ADMIN EXPENSES	<u>8,647</u>	<u>87,338</u>
 NET INVESTMENT INCOME	 2,959,678	 3,852,523
 NET APPREC (DEPREC) MARKET VALUE	 32,041,060	 72,030,283
MISCELLANEOUS INCOME/(EXPENSE)	<u>353,844</u>	<u>362,033</u>
 TOTAL INVESTMENT INCOME	 <u>35,354,582</u>	 <u>76,244,839</u>
 NET INCREASE (DECREASE)	 <u>\$ 35,354,582</u>	 <u>\$ 76,244,839</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	306,114,943
INTERNATIONAL EQUITY	82,521,920
FIXED INCOME	527,473,509
INVESTED CASH (NOTE 1)	<u>24,609,823</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$940,720,194</u></u>

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Notes To Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.